

BETTER SOUTHERN BUSINESS

LOOKED FOR FROM NOW ON BY PRESIDENT FINLEY.

Cotton and Grain Are Still to Be Moved—Iron and Lumber Businesses Dull, but Both Improve as Railroad Business Improves—Lumber Mills Getting Orders.

W. W. Finley, president of the Southern Railway, said yesterday that railway conditions in the South dependent, of course, upon industrial conditions would improve in the coming weeks. Mr. Finley expressed satisfaction at the consummation of a compromise with the authorities of Southern States, narrated for the past few weeks in the news despatches, and added:

"Business in the South, as elsewhere, was very quiet during December, and these conditions continued during the first week of January and were somewhat reflected in the second week of January. While not desiring to speak in too optimistic a vein, I am of the opinion that any change from this time on is likely to be favorable. By comparison with December the traffic of the approaching months should be better. The cotton mills in the South are largely located in the Piedmont region. This region is traversed by the Southern Railway Company. The mills, while in the main still in operation, have not yet bought what might be called their quota of the present cotton crop. This traffic is, therefore, practically in reserve for the company. While the South may have a smaller crop this year, the States traversed by the Southern Railway Company will, as shown by the Government reports, produce 500,000 bales more than last year.

"After it exhausts its grain crop the South is a large buyer of grain in the West. Comparatively little grain has been purchased at the end of the year, and the present indications point to a movement of grain by reason of the improved monetary conditions. Grain is largely moved into the South on bills of lading issued to the order of shippers. During the money panic the grain dealers were unable to obtain drafts caused by the banks, which would only send forward the drafts and bills of lading for collection. This operated to prevent the movement of grain. The improved monetary situation has changed these conditions and a better movement is expected from now on.

"In the territory covered by the Mississippi River delta a large amount of fertilizer is annually used. This movement usually begins in January and continues until about the end of March. It is expected to be slightly delayed this year, but I anticipate that it will be as large as last year.

"The iron and lumber business is at present dull. The iron districts of the South are affected in the same manner and in about the same manner as the iron districts elsewhere. I am informed that some of the lumber mills which had been shut down have received orders and I believe that this movement will extend to the iron and lumber business as always more or less affected by the purchasing power of the railroads. A large amount of lumber is annually purchased by the railroads and by industries, such as car works, dependent upon railroad orders.

"According to my information probably not less than 50 per cent. of the iron production of the Pittsburgh district is annually consumed by the railroads. The natural result, therefore, of an improvement in general business would be an improvement of the purchasing power of the roads, and consequently an improvement of conditions in the lumber and iron districts."

RECEIVERS FOR RICHARDS.

Boston Promoter's Enterprises Taken in Hand by United States Court.

Boston, Jan. 16.—Judge Lowell of the United States Circuit Court this afternoon appointed Francis W. Hunnewell, 24, receiver for the George Livingston Richards Company and the Agnew Auto Mailing Company, two concerns of which George Livingston Richards is the head. To-morrow the court will be petitioned to appoint a receiver for the Richards Publishing Company, Limited.

The pricking of the Richards bubble came through the failure of that gentleman to return from Europe three months ago, when he was due to face litigation in the Superior Court instigated by a dissatisfied investor. Richards is now said to be in London.

Richards had a meteoric career as a promoter. Ten years ago he was penniless. A Maine citizen started him in business, and he prospered. He organized a company which published *Modern Women*, taking over the subscription list and assets of the *Brook Book*, also started by Richards. Then he began promoting various enterprises, started a racing stable and purchased a beautiful home in Brookline, which is now to be sold. He organized the Richards Publishing Company, Ltd., the Richards Syndicate, the George Livingston Richards Company, the Agnew Auto Mailing Company, the Automatic Mailing Company and other enterprises into which these were merged or with which they were allied.

WONT CUT TEXAS R. R. RATES.

State Commission Decides Against Proposed Reduction in Passenger Fares.

AUSTIN, Tex., Jan. 16.—The railroads and the railroad commission to-day, for the first time in several years, reached an amicable understanding upon pending legislation. Following the dismissal to-day by the commission of the proposition to reduce the passenger rate in the State to two and a half cents that body gave formal notice that it would cause to be cancelled its order issued more than a year ago establishing a passenger rate of two and a half cents on the Houston and Texas Central and the Southern Pacific. In return for these voluntary concessions on the part of the commission, the attorneys for sixteen railroads which are plaintiffs in a suit pending in the Federal Court to enjoin all the freight rates made by the commission notified that body that they would move for the dismissal of that case.

COTTON UP \$2.50 A BALE.

Bully a Coincident With Buying Orders From All Over.

Prices on the New York Cotton Exchange advanced \$2.50 a bale yesterday, and this was undoubtedly attributable to the great measure to the news that Daniel J. Sully, who engineered the skyrocketed bulk market of 1904, was back in the ring. Sales were on a large scale and excitement in the pit was greater than it has been for a long time past. At the opening the prices of the various options were from 11 to 22 points above the closing Wednesday, and the boom continued steadily on buying orders from all over the country and Europe until in many cases a net gain of 50 points was made. January cotton, which closed Wednesday at 11.07, touched 11.55 and closed only a point lower, and May cotton, which closed Wednesday at 11.27, sold up to 11.67.

Amalgamated on 2 Per Cent. Basis.

The directors of the Amalgamated Copper Company declared yesterday a quarterly dividend of one-half of 1 per cent. Though a reduction had been expected its announcement was followed by a loss of 2 points in the stock.

When the stock was put definitely on an 8 per cent. basis six months ago the directors were understood to be confident that this rate could be maintained. Three months ago the rate was cut to 6 per cent.

The Boston and Montana Company, which is controlled by the Amalgamated, also made a dividend reduction, cutting its dividend from \$2 regular and \$4 extra, which was declared at the last quarter, to \$2 regular and \$1 extra.

GOSSIP OF WALL STREET.

The traders who for some days had been seeking for soft spots in the market found one yesterday in American Smelting and Refining. This stock opened at 78, but on the next four transactions lost more than 20 points. A subsequent recovery did not disguise the significance of what had been disclosed—the market was no longer invulnerable and bears who had been forced to cover lower down had an opportunity to resume their operations against the structure of prices. They believed that weakness similar to that discovered in American Smelting and Refining could be found in other stocks, and set out to find it. Their search was given by no means entirely without success.

No very definite reasons were given why American Smelting and Refining had been chosen as the medium of operations intended as a test of the strength of the general market, and perhaps none was required. The same test had been applied to other stocks and it may have been only chance that finally applied it at the point where real weakness was disclosed. The wonder is that it had not been applied to Smelters earlier. The stock had not in the past been a popular one to the bullish operations in the general market or those of which that security itself was the particular subject. On the whole, Smelters had attracted attention rather by its sluggishness than by the vigor of its response to the improvement in sentiment and the operations for an uplift in the market, its action being susceptible of only two explanations—that the stock was inherently weak or that for some reason or another the insiders were disposed to conserve its strength until a later period in the general advance. The attack delivered by the bears indicated that the stock was not in the latter category. The decline was succeeded by a rally, the stock afterward reacted sharply and met with very little support on the way down.

According to Western rumors, the American Smelting and Refining Company has so large a stock of silver on hand that it is disposing of it at a profit. It is expected that some large mines will soon shut down. These stories possibly give a clue to the selling of Smelters that kept the stock relatively heavy even through the period of greatest strength in the general market, but there is another possible explanation that finds much more favor in speculative quarters. It is believed in many places that at the time of the money panic very large amounts of Smelters' securities had been sold, and that the stock had been recently been coming upon the market. The theory is plausible. Assuming that the interest took over the stock in the wake of the probability is that they did so not with a view to permanent investment, but for the purpose of stopping demoralization and with the intention of selling at \$100.00, a profitable opportunity. Such an opportunity presented itself in the last week. If stock was really taken over all that followed was perfectly logical.

In most quarters an extremely unfavorable construction was put upon the November earnings of Missouri, Kansas and Texas, though in a few places there was a disposition to belittle the significance of the figures presented. But without exaggeration or mitigation the statement was that the decline in the earnings of the railroad was a somewhat heavier falling off than had been apprehended. The earnings of Missouri, Kansas and Texas are not a fair criterion of the earnings of the railroads of the country at large.

St. Paul in the first hour rose to a higher point than it had before reached since the beginning of the bull campaign, but its rise seemed to be wholly artificial. The chief incentive to manipulation appeared to be the existence of bear step lot orders, which were caught in some quantity on the way up. The effect on sentiment was not wholesome and the stock, deprived of its principal element of strength, yielded before the assaults of the bear interests.

The Bank of England not only reduced its discount rate to 5 per cent. to 5 per cent., but presented an extraordinarily strong statement of condition for this time of year. Call money was abundant and cheap and was everywhere expected that the forthcoming bank statement would be very good one. The action of the markets both here and abroad, however, proved that something better improvement in the money situation was needed to sustain the confidence of the market. The principal cause of the advance, but when it became generally recognized nothing more was left by which to stimulate enthusiasm. The other hand there were great numbers of speculators trying to realize profits on the good news. Even the shrewdest operators are now at a loss to see where the next favorable impulse can come from.

About the middle of the last hour the announcement was made that the directors of the Amalgamated Copper Company had declared a dividend on the stock at the rate of 2 per cent. a year, cutting the former rate in half. This was what had been generally expected, and as it afforded no pretext for bearish operations it was not taken into account to cover their short contracts. This caused a rally a little before the close of the day.

The good news on money failed to sustain the market, because it had been expected. The reduction in the Amalgamated dividend failed to depress it for the same reason. A small matter, the falling off in the earnings of Missouri, Kansas and Texas, exerted more influence than either, because it came as a surprise.

The day's crop of failures was larger than usual, including a New York Stock Exchange house, a Pittsburgh dry goods company, a cooperative store in Chicago and mercantile concerns in other parts of the country.

Rumors of an extra dividend of 10 per cent. on Northern Pacific were heard in the last hour and the strength of the stock gained actual and then even in quarters where they had not been at all in touch with the market. It is known that the company has the money in hand to pay the dividend and about the only thing that could prevent it is the fact that the stock is selling at a price which would make the dividend a loss.

BUSINESS TROUBLES.

Creditors of Missing Italian Banker Try to Save the Pieces.

A petition in bankruptcy has been filed against Pasquale Caponigro, the missing private banker of 20 Mulberry street, by his creditors: Gregorio Pignataro, \$5,814, money deposited; Giuseppe Domestico, \$750, and others. The petition was filed by the creditors of Caponigro, who for notes which he alleged Caponigro had discounted. The petitioning creditors all reside in Newark. They allege that Caponigro is insolvent; that he concealed and removed part of his property to the United States District Court appointed Walter Court, Jr., as receiver, and reported that the liabilities will amount to \$200,000.

Joseph J. Greenpan, dealer in jewelry and diamonds at 221 Broome street, has filed a petition in bankruptcy, with liabilities of \$200,000, and assets of \$7,000. He is alleged to have obtained a compromise with his creditors for \$100,000 and the second payment is due soon.

Fanny H. Schiff, residing at 101 West Fortieth street, has filed a petition in bankruptcy, with liabilities of \$100,000 and assets of \$10,000. She is alleged to have obtained a compromise with her creditors for \$10,000 and the second payment is due soon.

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NEW KNICKERBOCKER ASSENTS

JUDGE DAVIS FROM THE BENCH APPROVES THE PLAN

And Tells a Trustee It Is His Duty to Assist to Reestablish the Company's Credit—Secretary Cortelyou Not Expected to Become President of the Institution.

The several committees representing both depositors and stockholders of the Knickerbocker Trust Company have undertaken to bring about a resumption of business by that institution last night that they were much gratified at the progress toward obtaining the assents of depositors to the plan of the Parsons-Satterlee committee, which is the only alternative to a forced liquidation of the company under a permanent receivership. The assents from the depositors and stockholders have increased each day this week, the assents yesterday from this class of depositors alone aggregating over \$1,200,000.

The important development yesterday was a decision by Justice Vernon M. Davis of the Supreme Court, on application of Archibald M. Macleay, trustee of the estate of Mary J. Moore, who applied for permission to sign the resumption agreement. Judge Davis not only gave the permission but said in a written opinion:

"After a careful consideration of this petition I am firmly of opinion that under all the circumstances it is not only the right but the duty of the trustees to assent to said plan rather than expose the fund to the uncertainties of a permanent receivership, with its enormous expenses and probable depreciation of assets."

The same plaintiff as executor under another will applied to Surrogate Thomas H. Manning to assent to the plan of the Knickerbocker Trust Company.

Three courts have now made the same ruling. The courts have been interested in these decisions consider them of great importance in facilitating assents by trustees and executors. One of the counsel in the committee has submitted an opinion to his clients in which he states that under the common law the representatives of decedents have power to compromise claims and cannot be held liable for loss resulting from their action if they have acted as a discreet and a prudent man would act if the debt were his own. In the case of *Leland v. Manning*, in the 4th of Hun. 7, the court said:

"An executor has not only the power but is bound to compromise claims and debts if the interests of the estate require it. None of the members of the committee has received a reply yesterday from the trustees of the Knickerbocker Trust Company to Secretary Cortelyou and those who made the offer have come to the conclusion that he will not accept it."

OUR GREAT FOREIGN TRADE.

In 1907 It Aggregated \$3,345,825,114, the Highest Figure Ever Reached.

WASHINGTON, Jan. 16.—The foreign trade of the United States for the year just ended was \$3,345,825,114, the highest figure ever reached. Of the increase \$102,825,108, in imports, which aggregated \$1,425,825,108, and \$125,285,900 was in exports, which amounted to \$1,923,498,434. The balance of trade in favor of the United States was therefore \$500,171,764, against \$477,741,862 for the previous year.

For the month of December the imports for the first time in several years show a falling off, aggregating only \$208,771, which was \$42,060,989 less than in December, 1906. The exports, on the other hand, gained \$1,729,450, reaching a total of \$207,179,436, which was the highest figure ever recorded for any one month.

COMMERCIAL CLEARING HOUSE.

Chicago Business Houses Plan Scheme for an Exchange of Credits.

CHICAGO, Jan. 16.—A plan for a "Commercial Clearing House," which business firms may settle their debts and collect their bills among themselves without recourse to the banks was launched last night at the meeting of the Chicago Credit Men's Association. The proposal received the enthusiastic approval of the members of 350 large business houses, and a committee was appointed to make an investigation with a view to devising ways and means to put the plan into operation. The originator of the plan is George Landis Wilson of F. Cortese Wilson & Co. The proposal, he says, is simply to adopt the bankers' clearing system to the needs of mercantile affairs. He would have the large mercantile houses effect their debtor and creditor settlements direct among themselves by the exchange of cancelled checks, in a manner similar to the settlements made by banks, without the necessity for the exchange of real money.

Incorporations in New Jersey.

Articles of incorporation of the following concerns were filed yesterday at the County Clerk's office in Jersey City:

R. L. Delapenha & Co.; capital stock, \$400,000; to cultivate and preserve olive, pine, cedar and other trees and shrubs, and to sell and dispose of the same. Incorporated by Arthur Rykhaver, Charles Rykhaver and Carl Rykhaver, all of Highland Park, New Jersey.

Rutherford Rubber Company; capital stock, \$200,000; to manufacture rubber tires for vehicles; incorporated by H. O. Coughlan, Luther H. Gunther and John R. Turner, all of 15 Exchange place, Jersey City.

The White Goods Tissue Company; capital stock, \$100,000; to manufacture tissues, powders; incorporated by Cornelius C. Cole, Richard F. Tully and Franklin Freeland, all of 15 Exchange place, Jersey City.

The Consolidated Gas Sales Co. has sold to N. W. Harris & Co. \$1,500,000 one year 6 per cent. collateral notes. The notes are being sold to the public at 99 per cent. They are offered for sale at 99 or on a 7 per cent. investment.

The notes are secured, as were the notes put out by the Consolidated last year, by Edison stock. It is understood that the proceeds will be used in the completion of the Astoria plant. The company has \$500,000 notes maturing in the middle of the summer, and it is possible that the remainder of the \$500,000 loan announced yesterday will be applied to that purpose.

Continental Fire Insurance.

The Continental Fire Insurance Company's annual statement just issued shows a reserve fund of more than \$7,000,000, equal to the unreserved premium reserve policy in force. In addition to this fund it has a surplus above every liability of over \$7,500,000, making with the capital of \$1,000,000 a total of over \$15,500,000.

In making up its statement the Continental valued its securities at their regular market value at the close of business on December 31 last and did not attempt to show any advantage of the more liberal methods of estimating security values which were authorized by many of the State Insurance Departments.

Charles A. Schieren Company Incorporated.

ALBANY, Jan. 16.—The Charles A. Schieren Company of Brooklyn was incorporated here to-day. It will manufacture leather goods and belting. The capital is \$100,000, and the directors are: Charles A. Schieren, F. M. Burrell, C. A. Schieren, Jr., C. Arthur Schieren and Harry Victor Schieren.

NEW HEAD OF PROVIDENT LIFE.

Philadelphia Director Elected John C. Grady President

If there has been any doubt as to the control of the present board of directors of the Provident Life Assurance Society, that uncertainty was set at rest yesterday, when at the regular quarterly meeting of the board John C. Grady of Philadelphia, the candidate of the Philadelphia stockholders, was elected president of the society in place of George J. Elliott, whose resignation as president and director was accepted at the meeting. Frank J. McSorley, also a Pennsylvania, was elected to the vacancy in the directorate.

The meeting began at 11 o'clock and lasted more than two hours. Timothy J. Woodruff and the others of the New York contingent among the directors were present, but the meeting was in the control of the Philadelphia directors under the leadership of Vice-President John J. Coyle. The Quaker City majority had agreed upon Senator Grady (not to be confused with another of the same name, a better known one, New Yorker). The name of Henry Moir, the present attorney of the society, was presented by the New York members of the board. But one of the members said after the meeting, "You couldn't exactly call it a contest—it was too easy for the Philadelphians."

Senator Grady was elected by what would be called in a legislative assembly a party vote. The rest of the meeting was taken up with routine business and with the discussion of ways and means by which the company could be put on a footing to write the business of the city. There was little strife between the two cities. No definite plans were formulated or presented as far as could be learned, but there was an informal discussion of the company's affairs, with its enormous expenses and probable depreciation of assets.

The same plaintiff as executor under another will applied to Surrogate Thomas H. Manning to assent to the plan of the Knickerbocker Trust Company.

STOCK EXCHANGE HOUSE FAILS.

Tammany Men Did Much Business Through Whitney & Kitchen.

The Stock Exchange house of Whitney & Kitchen, with offices at 1 Nassau street, made an assignment yesterday to Bayard L. Peck. The announcement was made shortly after 1 o'clock on the floor of the exchange, but was not regarded as significant as the firm has not been at all active lately, most of its business being in bonds. Liabilities are estimated at \$100,000. The firm of Burke & Fay of 41 Pine street, attorneys for the assignee, said:

"It is simply a temporary embarrassment brought about by the inability to collect outstanding accounts, and it was decided that to protect the creditors the firm should make an assignment. The assignment of the firm will be able to pay all its obligations."

The members of the firm are Girard N. Whitney and James V. Geraghty. Mr. Whitney, the board member, was a member of the exchange since 1894. The firm was organized in 1903.

John B. Sexton, one of the most prominent Tammany leaders in the old school, seemed much concerned over the failure. Mr. Sexton was in the firm's offices when the failure was announced and remained there for a long time closeted with the members of the firm and their attorneys.

The firm has long done business for Tammany politicians of the old school. The speculation in American stock was an accompaniment of the Van Wyck administration, and the decline, brought about by the sacrifice of the stock, is understood to have been expensive to many of the Morse following, which included practically all of the Tammany leaders who were near to the throne at that time. The firm had accounts in many other municipal issues.

HEINZE HELPS BUTTE BANK.

Deposits \$250,000 Worth of Securities to Cover His Indebtedness.

BUTTE, Mont., Jan. 16.—F. Augustus Heinze has come to the rescue of the State Savings Bank, which suspended a few months ago, by depositing with the bank mortgage securities to the value of \$250,000 to secure the debt he owes that bank, according to a report by Bank Examiner Collins today. The action by Heinze is in accordance with a stipulation of Judge Bourquin on December 27, which required the deposit of securities of creditors for a receiver. The Court at that time announced that if Heinze deposited sufficient security for the \$250,000 of the mortgage securities, the bank could have until March 2, if that time were required, to reopen. Largely has complied with his part of the stipulation.

MARINE INTELLIGENCE.

MINUTE ALMANAC THIS DAY.
Sun rises... 7:23 Sun sets... 4:30 Moon sets... 6:44
HIGH WATER THIS DAY.
Sandy Hook... 8:44 (Gulf of Mexico)... 7:18 (Hull Gate)... 9:49

Arrived—Thursday, January 16.

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OUTGOING STEAMSHIPS.

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INCOMING STEAMSHIPS.

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To the Committees having in charge the resumption of the business of the

Knickerbocker Trust Company

We sincerely hope, in the interest of over 17,000 Depositors, that you will succeed in your effort to reopen the KNICKERBOCKER TRUST COMPANY. Such reopening will also be an important step in the restoration of confidence throughout the community.

There can be no question as to the wisdom of the Depositors giving their prompt assent to the plan of resumption, rather than permitting the Company to be liquidated through a Receivership. You are at liberty to use this expression of our view in any way which you think will further your efforts.

Dated New York, January 14th, 1908.

JAMES T. WOODWARD,
President Hanover National Bank
ROBERT M. GALLAWAY,
President Merchants' National Bank
STEPHEN BAKER,
President Manhattan Company
VALENTINE P. SNYDER,
President National Bank of Commerce in New York
DUMONT CLARKE,
President American Exchange National Bank

To Depositors of the Knickerbocker Trust Company

There should be no further hesitation or delay on the part of Depositors. Resumption is the only alternative to liquidation under Receivership. The Judges of our Courts have authorized Trustees and Executors to assent to the Plan. Judge Chatfield of the United States District Court, Surrogate Thomas of this County, and Justice Vernon M. Davis of the Supreme Court have so decided.

Judge Davis in his opinion states it to be "not only the RIGHT BUT THE DUTY OF THE TRUSTEE TO ASSENT." Depositors should file their assents at any office of the Knickerbocker Trust Company, the Farmers' Loan & Trust Company, or New York Trust Company TO-DAY.

Dated, January 16th, 1908.

HINSBILL PARSONS,

Chairman Knickerbocker Trust Company Depositors' Committee.

FREDERICK G. BOURNE,

Chairman Committee on Resumption of Business.

THE NEW YORK TRUST COMPANY

No. 26 BROAD STREET

Capital, \$3,000,000 Surplus and Profits, \$10,472,559.09

OFFICERS.

OTTO T. BARNARD, President

FREDERICK J. HORNE, Secretary

HERBERT W. MORSE, Asst. Secy.

ARTHUR S. GIBBS, Asst. Secy.

TRUSTEES.

ARTHUR CURTIS JAMES

FREDERICK J. HORNE

WALTER JENNINGS

CHARLES KEEPE

JOSEPH J. SLACKMAN

GORDON MACDONALD

JOHN J. WITCHELL

JAMES PARMELIE

FRANKLIN PERKINS

JOHN S. PHIPPS

E. PARMELIE PRENTICE

NORMAN B. REAM

JOHN W. STERLING

JAMES STELLMAN

ERNEST THALMAN

P. VALENTINE

STATEMENT OF JANUARY 1, 1908

RESOURCES.

Cash in Office and Banks \$5,450,978.94

Loans on Collaterals 17,814,662.61

Bills Purchased 2,169,452.70

Participations in Loans to Associated Trust Companies 1,691,641.83

Stocks and Bonds 12,631,713.39

Bonds and Mortgages 3,965,375.00

Interest Receivable 390,174.40

\$43,224,698.93

LIABILITIES.

Capital \$3,000,000.00

Surplus and Undivided Profits 10,472,559.09

Deposits 27,934,835.28

Funds on hand and due from associated trust companies 1,500,000.00

Interest Payable 17,304.46

\$43,224,698.93

THE COTTON MARKET.

A Sharp Advance—Liverpool Strong—Reported Buying by Bull Clique—Spots Up.

It was largely a replica of Wednesday's market. Daniel J. Sully, whether he likes it or not, was in the centre of the stage with the limelight bringing him out with striking clearness to the cotton world. He and his friends, in other words, were again leading the believers in higher prices. Their purchases it is supposed, were largely instrumental in again pushing up prices—the advance amounts to \$2.50 a bale in two days—and well known traders were also buying. The bullish factors were continued—light receipts both at the ports and interior towns, large exports of late, Liverpool prices even stronger